

09-70
**RESOLUTION OF THE BOROUGH OF MERCHANTVILLE, COUNTY OF CAMDEN AND
STATE OF NEW JERSEY AUTHORIZING TO UTILIZE THREE-YEAR AVERAGE TAX
COLLECTION RATE**

WHEREAS, N.J.S.A. 40A-4-41 provides authority to the Director of the Division of Local Government Services to permit the use of a three-year average of tax collection rates for the determination of the amount required for the reserve for uncollected taxes; and

WHEREAS, a three-year average provides a more stable outlook of the true collection rate; now, therefore

BE IT RESOLVED by the Council of the Borough of Merchantville, that the Borough of Merchantville will utilize the three-year average collection rate for the computation of the reserve for uncollected taxes; and

BE IT FURTHER RESOLVED that, pursuant to N.J.S.A. 52:27bbb-23, a true copy of this resolution shall be forwarded to the Chief Operating Officer, who shall have ten days from the receipt thereof to approve or veto this resolution. Notice of approval or veto shall be filed in the Office of the Municipal Clerk.

THE BOROUGH OF MERCHANTVILLE

BY: _____
FRANK M. NORTH, MAYOR

ATTEST:

DENISE BROUSE, BOROUGH CLERK

May 11, 2009